

Amendment to SB 529-FN

1 Amend the bill by replacing all after the enacting clause with the following:

2
3 1 Governor's Scholarship Program and Fund; Definitions. Amend RSA 4-C:31, I to read as
4 follows:

5 I. "Commission" means the college tuition savings plan ~~[advisory]~~ ***scholarship*** commission
6 established in RSA 195-H:2.

7 2 Application of Receipts; New Hampshire Excellence in Higher Education Trust Fund. Amend
8 RSA 6:12, I(b)(115) to read as follows:

9 (115) Moneys deposited in the New Hampshire excellence in higher education
10 ~~[endowment]~~ trust fund ***established*** under RSA 6:38.

11 3 New Hampshire Excellence in Higher Education Trust Fund. Amend the subdivision heading
12 preceding RSA 6:37 and RSA 6:37 through RSA 6:43 to read as follows:

13 New Hampshire Excellence in
14 Higher Education ~~[Endowment]~~ ***Trust*** Fund

15 6:37 Definitions. In this subdivision:

16 I. "Commission" means the New Hampshire college tuition savings plan ~~[advisory]~~
17 ***scholarship*** commission established in RSA 195-H.

18 II. "Eligible educational institution" means that which is defined in section 529 of the
19 Internal Revenue Code, as amended.

20 III. "Trust fund" means the New Hampshire excellence in higher education ~~[endowment]~~
21 trust fund as established in this chapter.

22 6:38 New Hampshire Excellence in Higher Education ~~[Endowment]~~ Trust Fund Established.

23 I. There is hereby established ~~[in the office of the treasurer]~~ the New Hampshire excellence
24 in higher education ~~[endowment]~~ trust fund which shall be kept distinct and separate from all other
25 funds. Annual assessments less any annual administrative costs received from the New Hampshire
26 college tuition savings plan ***scholarship commission*** established under RSA 195-H shall be
27 ~~[credited to the trust fund to provide scholarships for the benefit of residents of the state pursuing~~
28 ~~programs of study at eligible educational institutions within the state]~~ ***allocated in the following***
29 ***order:***

30 (a) ***The sum of \$5,000,000 annually shall be used to provide direct scholarships***
31 ***to New Hampshire residents attending New Hampshire institutions of higher education;***

1 **(b) The sum of \$5,000,000 annually shall be credited to the workforce**
2 **development student debt relief fund established in RSA 162-T:3 for the purpose of**
3 **providing student debt relief;**

4 **(c) The sum of \$2,000,000 annually shall be used for the UNIQUE endowment**
5 **allocation program; and**

6 **(d) Any remaining funds shall be used to provide direct scholarships to New**
7 **Hampshire residents attending New Hampshire institutions of higher education.**

8 II. The state treasurer shall be the trustee of the trust fund established in this chapter, and
9 shall invest the trust fund in accordance with RSA 6:8. Any earnings on trust fund moneys shall be
10 added to the trust fund.

11 III. All moneys in the trust fund shall be nonlapsing and shall be continually appropriated
12 to the commission for purposes of providing education scholarships under this subdivision **and**
13 **student debt relief pursuant to RSA 162-T.**

14 6:39 Administration.

15 I. The trust fund shall be administered by the New Hampshire college tuition savings plan
16 [~~advisory~~] **scholarship** commission established in RSA 195-H:2.

17 II. The commission shall have the authority to institute promotional programs and to solicit
18 and receive gifts or donations of any kind for the purpose of supporting educational scholarships
19 within the trust fund. Notwithstanding any provision of law to the contrary, the commission may
20 accept gifts to the trust fund including, but not limited to, cash gifts and real or personal property,
21 without the approval of the governor and council.

22 III. All gifts, grants, and donations of any kind shall be credited to the trust fund.

23 IV. The commission may enter into agreements with existing departments or agencies, as it
24 deems necessary, to administer the scholarship application, qualification, and award process.

25 V. No more than one percent of the total amount of scholarships awarded from the trust
26 fund in any fiscal year shall be used for administrative expenses, except upon approval of the
27 commission.

28 6:40 Rulemaking. The commission shall adopt rules, pursuant to RSA 541-A, relative to:

29 I. Establishing minimum qualifications of **direct** scholarship applicants.

30 II. Instituting a **direct** scholarship application process, which includes but is not limited to
31 requiring that all applicants complete a formal scholarship application on appropriate forms to be
32 developed by the commission and time frames for the application process.

33 III. Procedures for awarding and disbursing **direct** scholarships.

34 IV. Procedures for determining the amount of funds available to provide annual **direct**
35 scholarships through the trust fund.

36 V. Any other issue which the commission deems relevant to the implementation and
37 administration of the scholarship program.

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VI. Requiring disclosure regarding any scholarship funds, or portion thereof, which are or may be returned to the trust fund.

6:41 Scholarships; Eligibility.

I. The commission shall determine all scholarship awards in a fair and equitable manner to eligible residents of this state who have satisfactorily met the minimum qualifications established by the commission. Scholarships shall be granted on the basis of merit and need.

II. All scholarships awarded by the commission under this subdivision shall be for the period of one academic year or equivalent and in specified amounts of not less than \$100 per fiscal year within the limits established by the commission.

III. No scholarship shall be in excess of the tuition assessed to the student for the academic period in which the scholarship is received.

IV. No person to whom a scholarship is awarded shall be restricted as to the choice of institutions or programs within the state provided the institution selected by the student is an eligible educational institution. Scholarships may be used at public or private institutions by full-time or part-time students enrolled in undergraduate or graduate level programs.

6:42 Certification of Available Funds. By April 1 of each year, the commission shall determine the funding level available for scholarships for the next academic year and shall certify such amount to the state treasurer.

6:43 Report. By November 1 of each year, the commission shall prepare a report regarding the status of the trust fund. Such report shall be submitted to the president of the senate, the speaker of the house *of representatives*, the governor, and the state library, and shall be posted to the state government Internet site.

4 Workforce Development Student Debt Relief Program. Amend the chapter heading of RSA 162-T and RSA 162-T:1 through RSA 162-T:3 to read as follows:

[REGENERATIVE MANUFACTURING]

WORKFORCE DEVELOPMENT *STUDENT DEBT RELIEF* PROGRAM

162-T:1 Declaration of Need and Purpose. It is declared that there is a statewide need for the preservation and development of a skilled workforce for the betterment of the economy of the state^[7] *and* its inhabitants^[7] ~~and in particular for the development and preservation of a regenerative manufacturing workforce~~. It is the purpose of this chapter to provide for the development, attraction, and retention of skilled, qualified, and productive workers within the state who will be capable of supporting the preservation, establishment, and redevelopment of business and industry, preserving or increasing the social welfare or economic prosperity of the state or its political subdivisions, and promoting the general welfare of the state's citizens. It is further declared that the business finance authority (hereinafter the "authority"), acting pursuant to the powers granted in this chapter shall be regarded as performing an essential governmental function in carrying out the provisions of this chapter.

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162-T:2 Acquisition of Student Loans of Qualified New Hampshire Employees.

I. The business finance authority, as established and authorized under RSA 162-A (hereinafter the "authority"), may expend or loan money upon such terms and conditions as prescribed by the authority to acquire loans or other evidences of education indebtedness incurred by persons for the purpose of financing postsecondary education and to provide for deferment or forgiveness of repayment of such education indebtedness pursuant to a program or programs established by the authority and approved by the governor and council pursuant to this chapter.

II. In granting deferment to any loan or other evidence of education indebtedness incurred by persons for the purpose of financing postsecondary education, the authority shall cause no interest to accrue to the principal of the loan during any period of deferment it offers.

III. Any student indebtedness that may be subject to a program or programs established by the authority under this chapter shall meet the following minimum requirements:

(a) The person shall have ~~[achieved academic requirements such as graduate degrees]~~ ***an associate's degree, undergraduate degree, graduate degree***, or other evidence of academic achievement ~~[as has been]~~ ***as*** determined by the authority, ***provided that any such degree or academic achievement shall be from a regionally accredited institution; and***

(b) The person shall be ~~[employed to perform primarily active regenerative manufacturing business activities as that term is defined in RSA 77-A:1, XXX and the principal office at which such person is employed is located within New Hampshire]~~ ***a qualified employee as defined in paragraph IV;***

~~(c) No forgiveness of such student indebtedness shall be effected unless the person shall have been employed to perform primarily active regenerative manufacturing business activities at a location within New Hampshire for a minimum period of 5 years].~~

IV. ***In this chapter, "qualified employee" shall mean a person who satisfies each of the following requirements:***

(a) ***The person performs services as a full-time employee principally at a location within New Hampshire;***

(b) ***The person is not a participant in any other state, federal, or private student debt forgiveness program; and***

(c) ***The person is employed:***

(1) ***By a qualified regenerative manufacturing company, as defined in RSA 77-A:1, XXX; or***

(2) ***By the state of New Hampshire as:***

(A) ***A child protective services worker by the department of health and human services, division of children, youth, and families;***

(B) ***A corrections officer at a state correctional facility; or***

1 (C) *A nurse at the state hospital, Glencliff Home, or the Veteran's Home;*
2 *or*

3 (3) *By a facility that is required to be licensed under RSA 151:2 in a position*
4 *that requires the person to be licensed to provide medical care to patients.*

5 V. Prior to the expenditure or loan of any money under this section, the authority shall enter
6 into one or more agreements with any person obligated to make payments under education
7 indebtedness to provide for the conditions on which the expenditures, deferments, or forgiveness will
8 be made, the terms of repayment of such expenditure or loan, the time and manner of such
9 repayment, the form and amount of security if any, to be pledged to the authority for such
10 repayment, and such other provisions as the authority may determine are necessary or desirable.

11 ~~[V.]~~ VI. The authority, to further its education indebtedness loan programs pursuant to this
12 chapter, shall have the power to:

13 (a) Determine the nature of education indebtedness programs for eligible persons,
14 including how such loans may be acquired and the mechanisms for deferral of payment or
15 forgiveness with respect to such education indebtedness;

16 (b) Enter into contracts with employers of persons who are subject to the programs
17 established under this chapter to assist in the administration of such programs;

18 (c) Enter into contracts for the administration or servicing of education indebtedness
19 acquired pursuant to the programs established under this chapter;

20 (d) Receive and accept from any public agency or any other source loans, grants,
21 guarantees, or insurance with respect to education indebtedness and the programs established
22 under this chapter;

23 (e) Establish guidelines governing the actions of the authority with respect to the
24 programs established under this chapter; and

25 (f) Exercise all powers incidental and necessary for the performance of the powers
26 listed in this paragraph.

27 VII. *The total amount of indebtedness of qualified employees described in*
28 *subparagraph IV(c)(1) which is subject to forgiveness under this chapter shall not at any*
29 *time exceed \$5,000,000.*

30 VIII. *Not less than 80 percent of the total amount of indebtedness designated by the*
31 *authority in any fiscal year for forgiveness under this chapter for the benefit of qualified*
32 *employees described in subparagraphs IV(c)(2) or IV(c)(3) shall be attributable to qualified*
33 *employees who, at the time of such designation, have achieved the required degree or other*
34 *evidence of academic achievement within the 2-year period prior to the date of such*
35 *designation.*

36 IX. *Not later than October 1 in each fiscal year, the authority shall disclose to the*
37 *fiscal committee of the general court and the chairpersons of the house and senate finance*

1 *committees, the total amount of indebtedness in that fiscal year which the authority has*
2 *designated for forgiveness pursuant to this chapter. The authority shall not disclose a*
3 *qualified employee's personally identifiable information.*

4 *X. Any program established by the authority under this chapter shall include*
5 *provisions necessary to ensure that funds available under the program are, to the extent*
6 *feasible, distributed to persons who demonstrate financial need at the time of their*
7 *application to the program. This shall include, but not be limited to, prioritizing*
8 *applications from persons who demonstrate that they were Pell grant-eligible students*
9 *while enrolled in the educational or training program through which the person became*
10 *eligible as a qualified employee under paragraph IV.*

11 162-T:3 ~~[State-Regenerative-Manufacturing]~~ Workforce Development *Student Debt Relief*
12 Fund Established.

13 I. There is established within the authority a ~~[state-regenerative-manufacturing]~~ workforce
14 development *student debt relief* fund, which shall be held by the authority ~~[apart]~~ *separate* from
15 all of its other funds. Annual state appropriations and other funds from state or federal sources, and
16 any gifts, grants, or donations, shall be credited to the fund. The ~~[state-regenerative-manufacturing]~~
17 ~~workforce-development]~~ *student debt relief* fund shall be administered by the authority and shall
18 be used for the ~~[sole purposes of carrying out the purposes of RSA 162-T:2]~~ *purposes set forth in*
19 *this chapter. The authority shall allocate \$300,000 from the fund annually to administer*
20 *the program.* The authority shall invest the fund in accordance with RSA 6:8. Any earnings on
21 fund moneys shall be added to the fund. All moneys in the fund shall be nonlapsing and shall be
22 continually appropriated to the fund for the purpose of providing ~~[regenerative-manufacturing~~
23 ~~worker-educational]~~ debt relief as provided in this section.

24 II. The authority may create subfunds or trusts of the ~~[state-regenerative-manufacturing]~~
25 workforce development *student debt relief* fund, which shall be held by the authority ~~[apart]~~
26 *separate* from all of its other funds, which may be deemed irrevocably pledged to secure the
27 repayment of state workforce development bonds issued under RSA 162-T:4. If such a pledged
28 amount or amounts are called upon to be honored, the authority shall draw upon such fund for the
29 purpose of honoring such pledge.

30 5 New Section; Workforce Development Student Debt Relief Program; Commission Established.
31 Amend RSA 162-T by inserting after section 5 the following new section:

32 162-T:6 Commission Established. There shall be a commission established to monitor the
33 implementation and operation of the workforce development student debt relief program established
34 in this chapter and to recommend adjustments to the program as needed.

35 I. The commission shall be composed of the following members:

36 (a) Two members of the house of representatives, appointed by the speaker of the house
37 of representatives.

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- (b) Two members of the senate, appointed by the president of the senate.
- (c) One member appointed by the governor.
- (d) The commissioner of the department of business and economic affairs, or designee.
- (e) The chancellor of the university system of New Hampshire, or designee.
- (f) The chancellor of the community college system of New Hampshire, or designee.
- (g) One member from the New Hampshire College and University Council, appointed by the council.

II. The duties of the commission shall include, but are not limited to:

- (a) Monitoring the number of persons in each qualifying industry who are receiving student debt assistance from the program established in this chapter.
- (b) Reviewing and determining potential additional industries for which the state may need additional workforce, and recommending such industries for addition to the list of qualifying industries under the program.
- (c) Reviewing all other aspects of the program and proposing any legislative changes which the commission deems necessary for the successful operation of the program.

III. The commission may solicit information from any person or entity the commission deems relevant to its duties.

IV. Legislative members of the commission shall receive mileage at the legislative rate when attending to the duties of the commission. The members of the commission shall elect a chairperson from among the members. The first meeting of the commission shall be called by the first-named senate member and shall be held not later than 45 days after the effective date of this section. Five members shall constitute a quorum.

V. The commission shall submit a report no later than November 1, 2021 and annually thereafter, to the senate president, speaker of the house of representatives, and the governor, based on the information specified in paragraph II of this section and recommending any legislative changes which the commission deems necessary.

6 College Tuition Savings Plan; Definitions. Amend RSA 195-H:1, I to read as follows:

I. "Commission" means the New Hampshire college tuition savings plan ~~[advisory]~~ ***scholarship*** commission.

7 College Tuition Savings Plan; Commission Established. Amend the section heading of RSA 195-H:2 and the introductory paragraph of RSA 195-H:2, I(a) to read as follows:

195-H:2 ~~[Advisory]~~ ***Scholarship*** Commission Established; Reports.

I.(a) There is established the New Hampshire college tuition savings plan ~~[advisory]~~ ***scholarship*** commission which shall ensure the proper administration and management of the savings plan. The ~~[advisory]~~ commission shall ensure that the savings plan complies with the requirements of section 529 of the Internal Revenue Code of 1986, as amended, and any related federal law applicable to the savings plan. The commission shall also be responsible for ensuring the

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1 proper administration, implementation, and management of the New Hampshire excellence in
2 higher education [~~endowment~~] trust fund established in RSA 6:38, and the governor's scholarship
3 program and fund established in RSA 4-C:31-34. The commission shall consist of the following
4 members:

5 8 College Tuition Savings Plan; Rulemaking. Amend RSA 195-H:3, VIII to read as follows:

6 VIII. The administration, implementation, and promotion of the New Hampshire excellence
7 in higher education [~~endowment~~] trust fund established in RSA 6:38.

8 9 College Tuition Savings Plan; Program Transferred. Amend 2019, 346:437 to read as follows:

9 346:437 Program Transferred. The administration, implementation, and management of the
10 governor's scholarship program established in RSA 4-C:31-34 is hereby transferred to the college
11 tuition savings plan [~~advisory~~] ***scholarship*** commission established in RSA 195-H:2. Any
12 administrative rules for the governor's scholarship program shall continue in effect and shall be
13 enforced by the commission until such rules expire or are repealed or amended in accordance with
14 applicable law.

15 10 Fiscal Committee of the General Court Approval Required. The business finance authority
16 shall design the terms, conditions, and provisions of the workforce development student debt relief
17 program set forth in RSA 162-T, as amended by this act. Within 180 days of the effective date of this
18 act, the authority shall report to the fiscal committee of the general court on the progress of its
19 efforts to develop such terms, conditions, and provisions. The authority shall present the program to
20 the fiscal committee of the general court for approval.

21 11 Effective Date. This act shall take effect 60 days after its passage.